

Message Text

UNCLASSIFIED

PAGE 01 STATE 206851

21

ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 /027 R

DRAFTED BY OPIC/GC:EABURTON

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC:AMARRA

OPIC/ID/MEA:CHMIDDLETON

EB/IFD/OIA:DHSTEBBING

NEA/ARP:FHGERLACH

L/T:JBOYD (INFO)

L/EB:SRBOND (INFO)

----- 057268

R 192225Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY MUSCAT

UNCLAS STATE 206851

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT:OPIC AGREEMENT

REF: STATE 176338

1. THE EMBASSY, AT ITS DISCRETION, IS AUTHORIZED TO OFFER THE FOLLOWING SUBSTITUTE PARAGRAPH TWO IN THE OPIC AGREEMENT UNDER NEGOTIATION WITH OMAN GOVERNMENT AND PENDING SIGNATURE:

QUOTE 2. THE PROCEDURES SET FORTH IN THIS AGREEMENT SHALL APPLY ONLY WITH RESPECT TO COVERAGE OF INVESTMENTS RELATING TO PROJECTS OR ACTIVITIES APPROVED BY THE GOVERNMENT OF OMAN. IN THE CASE OF CONSTRUCTION OR SERVICE CONTRACTS ENTERED INTO WITH THE GOVERNMENT OF OMAN OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, THE PROJECT OR ACTIVITY SHALL UNCLASSIFIED

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PAGE 02 STATE 206851

BE DEEMED TO HAVE BEEN APPROVED BY THE GOVERNMENT OF OMAN

FOR PURPOSES OF THIS AGREEMENT. UNQUOTE

2. THE SECOND SENTENCE ADDED TO PARAGRAPH TWO IS NOW
STANDARD FOR HOST GOVERNMENT APPROVAL PROCEDURES. WHEN
CONSTRUCTION AND SERVICE TYPE CONTRACTS ARE ENTERED INTO
BETWEEN THE OMAN GOVERNMENT AND INVESTORS, THERE WOULD BE

AUTOMATIC APPROVAL BY THE GOVERNMENT OF SUCH A PROJECT. A
SECOND APPROVAL WOULD NOT BE NECESSARY. IN ALL OTHER
CASES, THE INSURANCE APPLICANT WOULD SEEK FROM THE OMAN
GOVERNMENT APPROVAL OF ITS PROJECT BEFORE ISSUANCE OF OPIC
INSURANCE OR GUARANTIES.

3. OPIC REALIZES THAT IT IS LATE TO BE OFFERING SUBSTI-
TUTE LANGUAGE FOR THE OPIC AGREEMENT PENDING SIGNATURE.
IF EMBASSY BELIEVES THAT PROPOSED CHANGE WOULD SIGNIFICANT-
LY DELAY SIGNATURE, OPIC WOULD PREFER TO GO AHEAD WITH
TEXT ALREADY AGREED TO. HOWEVER, IF OPPORTUNITY PRESENTS
ITSELF, THE PROPOSED CHANGE IS STRONGLY RECOMMENDED TO THE
EMB. REVISED PARAGRAPH TWO INCLUDED IN SYRIAN AGREEMENT
CONCLUDED AUGUST 9TH. ROBINSON

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NNN

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Disposition Event:
Disposition History: n/a
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Drafter: EABURTON
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Handling Restrictions: n/a
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Margaret P. Grafeld
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EO Systematic Review
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